

## In Wall Street

Freeport Texan Spurts Upward

A long-standing short interest in Freeport Texas was caught napping yesterday, when the stock opened with an initial advance of 2 points at 25

## Steel Trade Is Showing Some Improvement

for the year. The exceptionally heavy turn-over after several months of comparative dullness attracted considerable attention in commission house offices. One explanation offered for his rise was a report that an important foreign deal is under way which will affect this company and Texas

**Sinclair-Doherty Deal Denied**

"Somebody has been smoking hog wash," was the way in which J. M. Danziger, president of the Mexican Petroleum Company, characterized reports yesterday that the Doherty interests have been making deals for the development of Wyoming oil fields, including the government-owned Teapot Dome. "Such a deal has never been made and never will be related," asserted Mr. Danziger. "Mexican Petroleum has never had any interest in the Teapot Dome." E. L. Doherty in a recent statement relative to the deal for the Teapot Dome in Alaska was in connection with government oil concessions made it clear that he was not seeking the acquisition of the field nor those already owned.

### New York Air Brake

All the plants of the New York Air Brake Company are running at capacity, according to C. A. Starbuck, president. He states that sales in September amounted to \$817,000, the largest air brake business for any month in the company's history. This total compared with slightly more than \$700,000, the August sales.

### Heaviest Merchandise Loadings

In the week ended September 30 the American Railway Association reports that 569,098 cars were loaded with merchandise and miscellaneous freight, or the greatest number in the history of American railroads. It was 36,735 in excess of the corresponding week of 1920, and 59,051 more than the corresponding week of 1920, in which year the volume of all traffic handled

also have placed orders for new steamboats and barges or are purchasing old steamers and scouring the inland waterways for large equipment.

### Building Terminals

Terminals for transfer of materials from cars to barges are being constructed by nearly all the larger companies, and the work of the industry has reached a degree of intensity never before witnessed.

From shipping coal to the mills and transporting steel commodities by river to various works, the next step is to assure the delivery of steel products to customers. The Southwest and West by water transport on the Ohio and Mississippi rivers, and trans-shipment from down-river ports to the interior by rail. Practically all the larger companies make several of the larger companies for the assumption of this service, interrupting

The carriers was the largest in their history. Loading of anthracite coal averaged 1,200 cars per day, according to reports received yesterday by the car service division of the association. This was 142 fewer cars than the preceding day, but exceeded the record of 1,070 cars set last year by 420 cars, and in October, 1920, 936 cars. Loading of bituminous coal on Thursday totaled 27,500 cars, a decrease of 1,171 cars under the day before.

### Forecasting Melon Cuttings

Wall Street has been unusually accurate in predicting the recent stock dividend declarations by members of the Standard Oil group. An official of the Standard Oil Company, New York, at the time of the announcement of the 200 per cent stock distribution, pointed out that the action had already been predicted by the company's analysts. The latest prediction is that the Vacuum Oil Company will declare a stock dividend of 300 per cent and reconvert 100 of its shares from 100 to \$25, which would mean that present shareholders would receive

during the summer by lack of water in the Ohio, which is still in an abnormal condition, as far as locks and dams are concerned.

The Jones & Laughlin Steel Company, the pioneer in this activity, which has been the first to get its top, which is expected to depart in the month.

In the Mahoning and Shenango valleys of western Pennsylvania, where the unfortunate iron operations have fallen from 60 to 75 per cent can be maintained through the winter. Transportation shows moderate improvement, but will soon experience the difficulties imposed by cold weather. Accustomed in some quarters the view is entertained that normal transportation is not likely to be restored until next spring. The outlook for the future in this territory are getting back to a normal basis. A considerable tonnage of steel is piled in both valleys, estimated at fully 60,000 tons.

At the present time, the incident of the Youngstown Sheet and Tube Company, points out, however, that the industry had become so accustomed in the last few years to operating difficulties, such as the war, that it is not likely

new shares for one old. Vacuum Oil Co. is one of the few Standard Oil companies that have not distributed a dividend surplus. At the end of 1921 it had 15,000,000 capital stock and a profit and loss surplus of \$62,604,918.

### Liberty Bonds Again Decline

The gradual recession of Liberty bond prices was extended yesterday in trading, which reached exceptional proportions for the short session. The price of the 4 1/2 per cent issue, which she held its position following the announcement of the \$500,000,000 United States government thirty-year 4 1/2 per cent loan on Thursday, fell to 104 1/4, which bear the same coupon, but have a shorter maturity than the new issue, have experienced declines during the year, ranging from 22 to 42 cents a \$100 piece. The decline in selling has resulted from the desire of holders to switch to the new loan, the 4 1/2s receiving better support than the older issue, and the loss of their complete tax exemption.

**Small Deficit in Reserves Reported**

The deficit in reserves, revealed by the annual statement of the Clearing bank, was \$2,522,250, representing a reduction during the week of \$20,719,620, but reflecting that money conditions at this center are still somewhat straitened. Loans, discounts and investments were pulled in \$47,387,000 and the reserve of member banks in the Federal Reserve Bank made up \$2,002,000 of its previous loss. Net demand deposits climbed \$20,451,000, whereas time deposits fell \$20,015,000. Government deposits were given as \$25,833,000.

**What's Behind Active Stocks?**

**124—International Agricultural Corporation**

The International Agricultural Corporation was incorporated in 1909. It has an interest in a large number of fertilizer companies, whose plants are located principally in the South. The fact that the corporation's fiscal year ends June 30 makes possible an observation of the condition as of a recent date. The number of shares outstanding on June 30, 1922, there, was outstanding \$7,260,000 common stock, preceded by \$13,055,500 of 7 per cent cumulative preferred. In addition there was preferred treasury \$7,230,000 and preferred and \$2,070,300 common. The debt consists of \$8,633,900 5 per cent bonds. Real estate, pharmaceuticals, properties, plant and equipment are minor assets. On the last day of June the net tangible assets applicable to the

otherwise, for the West to the centers of population in the East, where many are held in traffic jams. The need of a more adequate supply of box cars is particularly stressed.

There has been a lull in buying of scrap metals, but quotations are holding strong because of curtailment of supplies.

**T. L. & Tel. Shows \$8.56 a Share for 9 Months' Period**

The American Telephone and Telegraph Company, for the ninth month ended September, reports a substantial surplus, after charges and Federal taxes, of \$48,572,585, equivalent to \$8.36 a share earned on \$570,858,000 average amount of capital stock outstanding during the period. In the corresponding period of 1921 the company reported a surplus of \$40,767,000, or \$7.24 a share on \$563,100,000 equal to \$8.69 a share on \$489,100,000 stock outstanding.

Total income for the first nine months of the current year was \$39,194,015, of which \$32,282,583 represented dividends received and \$47,124,919 interest and other revenue. Total income for the first nine months of 1921 was \$31,474,003.

In a statement supplemental to the income report, H. B. Thayer, president, said that the demand for telephone service is growing faster than the country's population.

"It is an intensive growth," said Mr. Thayer, "and the percentage of

common stock, after deducting \$6,000 as the amount of deferred dividends due on the preferred, amounted to \$1,499,339, or \$20.95 per share. During the last fiscal year the company made some progress in reducing its loans and notes down \$2,247,500 to a total of \$1,111,887.500, and at the same time reducing its funded debt through operation of the sinking fund. Accounts receivable amounted to \$100,000, accrued notes receivable and interest accrued amounted to \$100,000, a decrease of \$1,104,000. At the end of the fiscal year the company had \$1,717,000 cash and a surplus of \$955,820. Net income for the ten years ending June 30, 1922, averaged about 4.96 per cent, or, on the preferred stock, this computation including the deficit of \$2,722,000 of the fiscal year ended June 30, 1921, and a loss of \$388,000 after charges in the fiscal year ended. No dividends have ever been paid on the common stock and the payment on the preferred was made on April 1, 1922, at the preferred stock: High, 99 in 1921; low, 8 in 1915; last sale price, 30 1/4.

**Silver Market**  
London, 34 1/4; New York domestic raw, 99 1/2; foreign, 67 1/2; Mexican dollars, 61 1/2.